

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSRS
July 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-09153

Eaton Vance Michigan Municipal Income Trust
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

November 30

Date of Fiscal Year End

May 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trusts

Semiannual Report

May 31, 2015

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Semiannual Report May 31, 2015

Eaton Vance

Municipal Income Trusts

Table of Contents

Performance and Fund Profile

California Municipal Income Trust	2
Massachusetts Municipal Income Trust	3
Michigan Municipal Income Trust	4
New Jersey Municipal Income Trust	5
New York Municipal Income Trust	6
Ohio Municipal Income Trust	7
Pennsylvania Municipal Income Trust	8

Endnotes and Additional Disclosures	9
Financial Statements	10
Annual Meeting of Shareholders	65
Board of Trustees Contract Approval	66
Officers and Trustees	70
Important Notices	71

Eaton Vance

California Municipal Income Trust

May 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.48%	7.50%	8.16%	5.02%
Fund at Market Price		6.44	10.33	7.02	5.16
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³

5.61%

Distributions⁴

Total Distributions per share for the period	\$ 0.368
Distribution Rate at NAV	5.29%
Taxable-Equivalent Distribution Rate at NAV	10.78%
Distribution Rate at Market Price	5.61%
Taxable-Equivalent Distribution Rate at Market Price	11.43%

% Total Leverage⁵

Auction Preferred Shares (APS)	30.26%
Residual Interest Bond (RIB) Financing	8.66

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.52%	5.55%	6.87%	5.28%
Fund at Market Price		4.07	5.12	4.05	3.97
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³	
	9.87%

Distributions⁴	
Total Distributions per share for the period	\$ 0.343
Distribution Rate at NAV	4.58%
Taxable-Equivalent Distribution Rate at NAV	8.53%
Distribution Rate at Market Price	5.08%
Taxable-Equivalent Distribution Rate at Market Price	9.46%

% Total Leverage⁵	
APS	31.11%
RIB Financing	5.25

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2015

Performance^{1,2}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	2.16%	7.86%	7.98%	5.62%
Fund at Market Price		4.14	6.67	6.47	3.71
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³

12.61%

Distributions⁴

Total Distributions per share for the period	\$ 0.355
Distribution Rate at NAV	4.87%
Taxable-Equivalent Distribution Rate at NAV	8.99%
Distribution Rate at Market Price	5.58%
Taxable-Equivalent Distribution Rate at Market Price	10.30%

% Total Leverage⁵

APS 37.16%

Fund Profile

Credit Quality (% of total investments)⁶

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2015

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.96%	4.47%	6.05%	5.01%
Fund at Market Price		1.77	1.48	2.77	4.08
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³	
	11.82%

Distributions⁴

Total Distributions per share for the period	\$ 0.364
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	10.25%
Distribution Rate at Market Price	5.99%
Taxable-Equivalent Distribution Rate at Market Price	11.63%

% Total Leverage⁵

APS	33.11%
RIB Financing	3.45

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Income Trust

May 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	2.03%	6.84%	7.88%	5.28%
Fund at Market Price		1.37	1.37	5.97	4.62
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³	6.51%
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Distributions⁴

Total Distributions per share for the period	\$ 0.410
Distribution Rate at NAV	5.67%
Taxable-Equivalent Distribution Rate at NAV	10.99%
Distribution Rate at Market Price	6.07%
Taxable-Equivalent Distribution Rate at Market Price	11.76%

% Total Leverage⁵

APS	25.80%
RIB Financing	13.69

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Ohio Municipal Income Trust

May 31, 2015

Performance^{1,2}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	2.00%	7.18%	7.85%	5.61%
Fund at Market Price		1.01	2.04	5.60	4.58
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV³

10.96%

Distributions⁴

Total Distributions per share for the period	\$ 0.366
Distribution Rate at NAV	4.86%
Taxable-Equivalent Distribution Rate at NAV	9.07%
Distribution Rate at Market Price	5.46%
Taxable-Equivalent Distribution Rate at Market Price	10.19%

% Total Leverage⁵

APS	33.83%
RIB Financing	2.17

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2015

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	2.32%	6.74%	6.32%	5.21%
Fund at Market Price		3.75	1.72	3.85	3.54
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV ³	12.16%
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Distributions⁴

Total Distributions per share for the period	\$ 0.363
Distribution Rate at NAV	5.26%
Taxable-Equivalent Distribution Rate at NAV	9.59%
Distribution Rate at Market Price	5.99%
Taxable-Equivalent Distribution Rate at Market Price	10.92%

% Total Leverage⁵

APS	36.15%
RIB Financing	1.28

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Municipal Income Trusts

May 31, 2015

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See "Floating Rate Notes Issued in Conjunction with Securities Held" in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.
- ⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

Effective July 31, 2015, the Michigan Municipal Income Trust and the Ohio Municipal Income Trust are managed by Cynthia J. Clemson.

Eaton Vance

California Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 156.3%

Security	Principal Amount (000 s omitted)	Value
Education 15.6%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 3,135	\$ 3,451,071
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	195	221,494
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	371,095
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	836,799
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,906,240
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	286,143
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	2,490	2,777,620
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	630	707,786
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	470,278
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	318,804
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	955,533
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	996,132
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	1,043,704
University of California, 5.25%, 5/15/39	1,045	1,181,132
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	205	237,519
		\$ 15,761,350
Electric Utilities 14.3%		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 315,538
Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27	2,275	2,373,735
Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27	1,500	1,699,560
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	2,170	2,420,657
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,688,355
Sacramento Municipal Utility District, 5.00%, 8/15/27	1,335	1,571,682
Sacramento Municipal Utility District, 5.00%, 8/15/28	1,795	2,113,236
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	771,535
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,300	1,439,087
		\$ 14,393,385
Escrowed / Prerefunded 3.5%		
California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29	\$ 715	\$ 798,376

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California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32	1,000	1,004,720
California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	1,475	1,739,630
		\$ 3,542,726

General Obligations 28.2%

California, 5.00%, 10/1/31	\$ 1,885	\$ 2,181,680
California, 5.50%, 11/1/35	1,600	1,909,984
California, 6.00%, 4/1/38	750	881,258
California, (AMT), 5.05%, 12/1/36	140	140,008
Escondido, 5.00%, 9/1/36 ⁽¹⁾	1,000	1,135,650
Palo Alto, (Election of 2008), 5.00%, 8/1/40	3,655	4,098,096
San Bernardino Community College District, 4.00%, 8/1/30	2,890	3,014,819
San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30	1,545	1,634,347
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	860	977,347
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	1,315	1,558,801
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	2,230	2,634,321
Santa Clara County, (Election of 2008), 5.00%, 8/1/39 ⁽²⁾⁽³⁾	3,180	3,585,704
Tamalpais Union High School District, 5.00%, 8/1/27	930	1,118,223
Tamalpais Union High School District, 5.00%, 8/1/28	1,000	1,191,550
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	2,150	2,436,187
		\$ 28,497,975

Hospital 14.3%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,122,870
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	190	211,833
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	635	704,761
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	910	1,004,913
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	2,000	2,274,360
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33	1,000	1,101,060
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	1,145	1,286,487

Eaton Vance

California Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	\$ 535	\$ 595,878
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	600	627,840
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	1,900	1,905,320
Washington Township Health Care District, 5.00%, 7/1/32	2,780	2,866,903
Washington Township Health Care District, 5.25%, 7/1/29	700	701,855
		\$ 14,404,080
Industrial Development Revenue 1.3%		
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 ⁽⁴⁾	\$ 1,235	\$ 1,270,976
		\$ 1,270,976
Insured Education 1.5%		
California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23	\$ 1,250	\$ 1,489,250
		\$ 1,489,250
Insured Electric Utilities 3.0%		
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	\$ 2,790	\$ 3,033,846
		\$ 3,033,846
Insured Escrowed / Prerefunded 6.0%		
East Bay Municipal Utility District, Water System Revenue, (NPF), Prerefunded to 6/1/17, 5.00%, 6/1/32 ⁽²⁾	\$ 2,000	\$ 2,172,360
Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26	5,130	3,888,078
		\$ 6,060,438
Insured General Obligations 9.5%		
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	\$ 6,485	\$ 2,360,800
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	4,825	1,660,041
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	2,005	2,165,159
Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	4,720	3,358,894

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\$ 9,544,894

Insured Hospital 8.9%

California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37 \$ 2,900 \$ 2,998,136

**Principal
Amount**

Security

(000 s omitted) Value

Insured Hospital (continued)

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41⁽²⁾ \$ 750 \$ 772,643

California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38⁽²⁾ 5,000 5,265,250

\$ 9,036,029

Insured Lease Revenue / Certificates of Participation 8.1%

Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 \$ 4,410 \$ 4,304,292

San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38⁽²⁾ 3,500 3,840,165

\$ 8,144,457

Insured Special Tax Revenue 2.1%

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 \$ 4,850 \$ 684,723

Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28 370 422,755

Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/33 930 1,039,433

\$ 2,146,911

Insured Transportation 8.4%

Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 \$ 5,000 \$ 2,613,850

Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31⁽⁵⁾ 4,500 2,272,635

Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 740 750,841

San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 1,275 1,351,334

San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 1,350 1,457,298

\$ 8,445,958

Lease Revenue / Certificates of Participation 1.0%

California Public Works Board, 5.00%, 11/1/38 \$ 915 \$ 1,022,128

\$ 1,022,128

Other Revenue 0.4%

California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 \$ 385 \$ 413,771

\$ 413,771

Senior Living / Life Care 2.5%

ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 290 \$ 327,149

Eaton Vance

California Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care (continued)		
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 ⁽⁴⁾	\$ 175	\$ 177,936
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 ⁽⁴⁾	700	701,057
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽⁴⁾	600	702,306
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35	535	594,460
		\$ 2,502,908

Special Tax Revenue 13.1%

Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30	\$ 770	\$ 853,314
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26	285	293,809
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34	460	472,770
Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27	1,590	1,605,280
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22	240	277,999
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23	480	550,766
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24	240	272,796
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25	335	378,376
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26	240	269,167
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	2,400	2,759,880
Santaluz Community Facilities District No. 2, 6.10%, 9/1/21	250	253,710
Santaluz Community Facilities District No. 2, 6.20%, 9/1/30	490	497,394
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27	485	553,710
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28	725	824,289
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28	1,600	1,869,072
Tustin Community Facilities District, 6.00%, 9/1/37	500	521,765
Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23	1,000	1,001,510
		\$ 13,255,607

Security	Principal Amount (000 s omitted)	Value
Transportation 12.7%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/16, 5.00%, 4/1/31	\$ 2,000	\$ 2,077,820
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	1,000	1,154,750
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽²⁾⁽³⁾	2,120	2,405,606
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30	1,500	1,652,340
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	3,019,385
San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	2,265	2,469,937

